

Minutes (Unofficial)
Maryland Council for New Americans
Financial Services Working Group
Thursday, February 12, 2009
Bank of America, Washington, DC
10am

1. Welcome and Introductions

Attendees: Olive Akhigbe (Chair), Joe Rooney, Pastor Kemi Onanuga, Paul Vann, Commissioner David Gray, Kwame Kuade, Joan Lok, Helen He, Reverend Kerry Hill, and Robin McKinney.

2. Discussion

The Group discussed the charge of the Executive Order (below).

MAINSTREAM FINANCIAL SERVICES

- a. **State of services and the impact on communities.** The group evaluated what is happening with the foreign-born population and why there is suspicion within some populations. There is hesitancy for some immigrants to seek counseling regarding foreclosure when some of the counselors were responsible for predatory actions early-on. There was agreement that many ethnic populations do not feel they have a trustworthy source. There was the acknowledgement that it is important to liaison with community leaders to provide the connection to the immigrant community.
- b. **“How to’s.”** The group discussed how it is important to evaluate the point of entry into the financial service industry for new Americans. The group should identify services like FDIC and financial institutions and incorporate them in the process. Though there is the need for the development of a specialized list of services, these services may not be readily available for new Americans. The group also discussed the need to use certified housing counselors to deliver foreclosure mitigation services. Also, there should be an exploration for the development of a database of services in various languages as an entry point.
- c. **Habits/Needs/Demographics.** The Working Group should consider the geographic and demographic diversity of each ethnic population. This information would be helpful to understand and reveal habits, unique barriers and understanding surrounding money. An overview of the “International Immigration: The Impact on

Maryland Communities” report by the Department of Legislative Services Office of Policy Analysis was reviewed.

STABLE HOMEOWNERSHIP/AFFORDABLE HOUSING

- a. **Definitions.** The Working Group agreed that the charge to make recommendations on “stable homeownership” is inadequate. The Working Group will focus on “affordable housing and stable homeownership.”
- b. **Fast Track/Certification.** The group will evaluate and make recommendations on how best to fast-track different processes and improve certification programs.
- c. **Property Rental.** Issues regarding stabilizing the renting market were discussed. The group agreed that it is important to understand the Neighborhood Stabilization Program. Financial counseling and not only mortgage counseling is necessary. The group agreed that it is important to understand the foreclosure rescue packages being developed by the government.

FAMILY FINANCIAL SERVICES

Grassroots/Schools as common link. The group talked about how to build on strengths, such as with community lending/micro lending opportunities, and grassroots help.

3. Strategic Goals for Working Group

The group will focus on the following “buckets” for the three major areas as articulated by the Executive Order:

- Targeted population/Needs.
- Entry points (information package, databases).
- Support services (such as in housing, taxes).
- Resources (recognized/acceptable certification).
- Language (translation services).
- Funding (existing resources).

4. Overview of Existing Service Initiatives and Literature

Within these “buckets,” each group will look at programs, products (criteria on products), and policies (evaluating policies that could be transferable that minimize the need for new sources of funding).

5. Logistics: Subcommittees

Mainstream Financial Services: Robin McKinney*, Kwame Kuade, Pastor Kemi, Joseph Rooney, Comm. David Gray	Stable Homeownership/ Affordable Housing: Olive Akhigbe*, Pastor Kemi, Helen He	Family Financial Planning: Kuame Kuade* Robin McKinney and Lawrence Van
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* Will serve as the Subcommittee Chair.

6. Next Steps:

Sub Committees should begin work and come prepared to report back to the Committee at the next meeting

NEXT MEETING DATE: will be forwarded in separate email

LOCATION: will be forwarded in separate email

The meeting adjourned at 12:15pm

From the Executive Order:

“Financial Services Working Group. The Financial Services Working Group will examine strategies for increasing immigrants’ access to mainstream financial services, stable homeownership, and family financial planning.”